

Exhibit 1



Scott+Scott Attorneys at Law LLP Files Securities Class Action Against VBit Technologies Corp., VBit Mining LLC, Advanced Mining Group, and their Executive Officers – Lead Plaintiff Deadline is April 17, 2023

February 14, 2023 05:10 PM Eastern Standard Time

NEW YORK--([BUSINESS WIRE](#))--[Scott+Scott Attorneys at Law LLP](#) ("Scott+Scott"), an international securities and consumer rights litigation firm, announced today that it has filed a class action lawsuit against Defendants VBit Technologies Corp., VBit Mining LLC (collectively, "VBit"), Advanced Mining Group, Danh Cong Vo a/k/a Don Vo, Phuong D Vo a/k/a Katie Vo, Sean Tu, Jin Gao, and Lillian Zhao (collectively, the "Defendants").

The action, which was filed in the U.S. District Court for the District of Delaware, captioned *Pelham v. VBit Technologies Corp., et al.*, Case No. 1:23-cv-00162, asserts claims under §§5, 12(a)(1), 15, and 20(a) of the Securities Act of 1933 (the "Securities Act"), as well as under §§10(b) and 20A of the Securities Exchange Act of 1934 (the "Exchange Act"), on behalf of investors who purchased unregistered securities in the form of various cryptocurrency exchanges from the time period of January 1, 2019 to February 13, 2023, inclusive (the "Class Period"), and who were damaged thereby.

According to the lawsuit, VBit is a company that offered investors a chance to mine their own bitcoin with little or no effort or technical expertise. VBit sold investment contracts whereby Defendants would purportedly host physical Bitcoin mining equipment at facilities they owned, which in turn would allow Class Members to mine and procure Bitcoin. VBit achieved rapid growth through pyramid scheme-style tactics. By using multi-level marketing, VBit turned its customers into a salesforce, and incentivized them to recruit new VBit customers. The Plaintiff in the action alleges that Defendants raised millions of dollars through the sale of these unregistered securities, in violation of the registration provisions of the federal securities laws, thereby funding the Company Defendants' operation and enriching the Individual Defendants.

The complaint further alleges that Defendants violated provisions of the Exchange Act by making false and misleading statements and by omitting material information concerning VBit's mining operations. The complaint also alleges that Defendants violated the Securities Act by offering, selling, and soliciting unregistered securities.

In May 2022, VBit customers began experiencing delays in withdrawing the Bitcoin they purportedly mined. In June 2022, VBit stopped processing all customer withdrawals. VBit entered into a Consent Order with the Securities Division of the State of Washington on July 12, 2022, in connection with the sale of unregistered securities.

Lead Plaintiff Deadline

If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from the date of this notice. Therefore, **the deadline related to initial lead plaintiff filings in this action is April 17, 2023.** Any member of the proposed class may move the Court to serve as lead plaintiff through counsel of their choice or may choose to do nothing and remain a

What You Can Do

If you wish to discuss this action, or have any questions concerning this notice or your rights or interests, **please contact Plaintiff's counsel, John Jasnoch of Scott+Scott, at (619) 233-4565, or via email at jjasnoch@scott-scott.com.**

About Scott+Scott Attorneys at Law LLP

Scott+Scott has significant experience in prosecuting major securities, antitrust, and consumer rights actions throughout the United States, and is actively litigating several cryptocurrency cases. The firm represents pension funds, foundations, individuals, and other entities worldwide with offices in New York, London, Amsterdam, Connecticut, California, Ohio, and Virginia.

This may be considered Attorney Advertising.

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